EXHIBIT 2

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

CIMC RAFFLES OFFSHORE (SINGAPORE) PTE. LTD. AND YANTAI CIMC RAFFLES OFFSHORE LIMITED,

Petitioners,

v.

SCHAHIN HOLDING S.A., SCHAHIN ENGENHARIA S.A., SEA BISCUIT INTERNATIONAL INC., BLACK GOLD DRILLING LLC, BAERFIELD DRILLING LLC and SORATU DRILLING LLC,

Respondents.

13 Civ. 0052 (JSR)

DECLARATION OF JOSÉ ISAIAS HOFFMANN

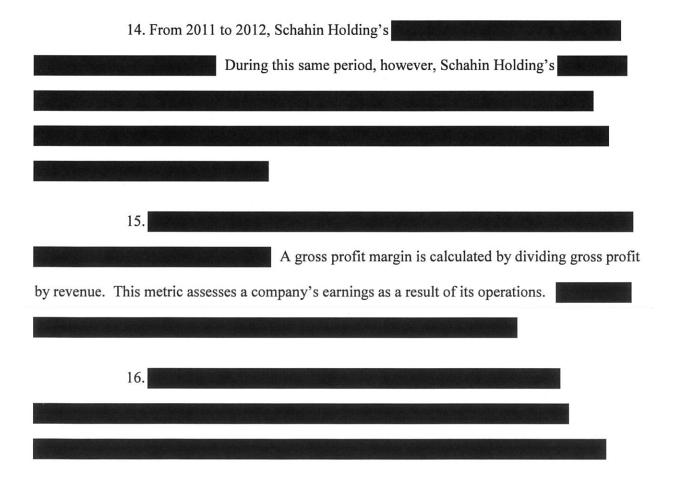
I, José Isaias Hoffmann, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, pursuant 28 U.S.C. § 1746:

- I am an accounting auditor employed by Martinelli Auditores, and working in São Paulo - Brazil.
- 2. I respectfully submit this affidavit in connection with the Respondents' Motion to Stay Enforcement.
- 3. I have been hired to opine on the financial health of Schahin Holding S.A. ("Schahin Holding") and Schahin Engenharia S.A. ("Schahin Engenharia").
- 4. In order to prepare this affidavit, I have reviewed the following material:
 Schahin Holding's 2011 audited financial statements; Schahin Holding's 2012 audited financial

statements; Schahin Holding's Q2 2013 <u>unaudited</u> unconsolidated financial statements; Schahin Engenharia's 2012 audited financial statements; Schahin Engenharia's 2012 audited financial statements; Schahin Engenharia's Q1 2013 <u>unaudited</u> financial statements; Schahin Engenharia's Q2 2013 <u>unaudited</u> financial statements; Constran's 2011 financial statements audited by other auditors; Construtora OAS's 2011 financial statements audited by other auditors; Construtora OAS's 2011 financial statements audited by others audited by others auditors; Construtora OAS's 2012 financial statements audited by others auditors; interviews with managers.

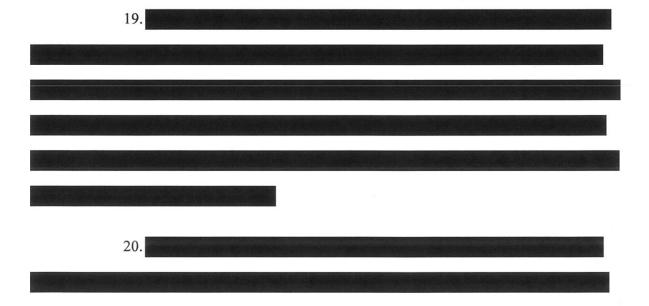
- 5. Schahin Engenharia is incorporated under the laws of Brazil and has its principal place of business in Brazil. It is 92% owned by Schahin Holding, which is also incorporated under the laws of Brazil and has its principal place of Brazil. Schahin Engenharia accounts for 95% of Schahin Holding's assets.
- Attached hereto at Exhibit A is a true and correct copy of Schahin Holding's
 2011 financial statements.
- 7. Attached hereto at Exhibit B is a true and correct copy of Schahin Holding's 2012 financial statements.
- 8. Attached hereto at Exhibit C is a true copy of Schahin Holding's unconsolidated Q2 2013 financial statements. (unaudited)
- Attached hereto at Exhibit D is a true and correct copy of Schahin Engenharia's
 2011 financial statements.
- 10. Attached hereto at Exhibit E is a true and correct copy of Schahin Engenharia's 2012 financial statements.

- 11. Attached hereto at Exhibit F is a true copy of Schahin Engenharia's Q1 2013 financial statements. (unaudited)
- 12. Attached hereto at Exhibit G is a true copy of Schahin Engenharia's Q2 2013 financial statements. (unaudited)
- 13. In evaluating Schahin Engenharia's and Schahin Holding's financial health, I have evaluated their solvency, profitability, leverage and liquidity, relative to comparable companies in the construction and oil & gas industry. The comparable companies I considered were: Construtora OAS S.A. and Constran S.A Construções e Comércio.



17.		

Leverage indicates how the company uses equity and debt to fund its operations. Companies generally rely on both debt and equity to finance their operations. When a company decides to borrow money from a third party, there is an associated cost. If this cost of capital from third parties exceeds the company's return on investments, there is an increased financial risk. Two common ratios used to evaluate a company's leverage are the debt to equity ratio and debt ratio. The debt to equity ratio is calculated by dividing total liabilities by equity. It shows the proportion of capital between debt and equity. The debt ratio is calculated by dividing total liabilities by total assets. It shows the company's ability to honor its obligations in the short and long-term.

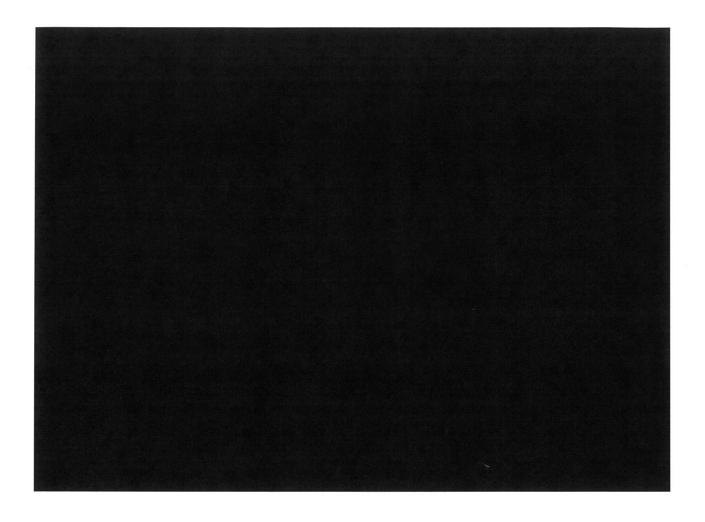


21.
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22.
A general solvency ratio is calculated by dividing total
assets by total liabilities. It measures the ability of a corporation to satisfy its long-term debt and
expenses, and its ability to expand and grow over the long-term.
expenses, and its ability to expand and grow over the long-term.
23. ·
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25. A company's liquidity is its ability to meet its near-term obligations and is dependent on its ability to turn its assets into cash. There is a difference between a company's solvency and its liquidity. Solvency measures whether the company has enough assets to cover all of its debts. However, that company may not have high liquidity if these assets cannot be quickly turned into cash. Two common indicators of a company's liquidity are its current ratio, which is calculated by dividing current assets by current liabilities and its quick ratio, which is calculated by dividing current assets, minus inventory, by current liabilities. Inventories are not considered as liquidity since they depend on sale efforts and sale delays as well as on applicable deferred payment terms.

27.

28. A final useful metric of a company's liquidity is the amount of cash on hand.
Companies rely on cash to fund working capital, investments, and applications. A cash ratio
assesses the company's ability to satisfy its short-term obligations with cash. It is calculated by
dividing cash and cash equivalents by current liabilities.
29.



Dated: São Paulo, Brazil August 27, 2013

Signed at São Paulo, Brazil under penalty of perjury under the laws of the United States of America,

By:

José Isaias Hoffmann Manager Martinelli Auditores